

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 17,173,422	\$ 13,859,792
INTERNATIONAL EQUITIES	6,880,151	5,479,421
DOMESTIC FIXED INCOME	16,997,853	15,598,163
INTERNATIONAL FIXED INCOME	4,360,323	4,155,196
REAL ESTATE	4,822,309	4,385,338
VENTURE CAPITAL	305,193	327,418
INVESTED CASH (NOTE 1)	<u>405,090</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 50,944,341	 43,945,521
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>118,902</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 51,063,243</u>	 <u>\$ 44,047,878</u>
LIABILITIES:		
ACCOUNTS PAYABLE	45,105	44,926
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>7,015,186</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>51,018,138</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 51,063,243</u>	 <u>\$ 44,047,878</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 134,953	\$ 1,171,865
SECURITIES LENDING INCOME	<u>22,884</u>	<u>205,023</u>
	157,837	1,376,888
 GAIN ON SALE OF INVESTMENTS	 435,352	 3,627,655
LOSS ON SALE OF INVESTMENTS	<u>69,204</u>	<u>1,575,971</u>
 NET GAINS (LOSSES) INVESTMENTS	 366,148	 2,051,684
 INVESTMENT EXPENSES	 20,835	 173,703
SECURITIES LENDING EXPENSES	<u>21,941</u>	<u>198,638</u>
 NET INVESTMENT INCOME	 481,209	 3,056,231
 NET APPREC (DEPREC) MARKET VALUE	 1,153,780	 4,007,448
MISCELLANEOUS INCOME/(EXPENSE)	<u>(28,014)</u>	<u>(48,493)</u>
 TOTAL INVESTMENT INCOME	 <u>1,606,975</u>	 <u>7,015,186</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,606,975</u>	 <u>\$ 7,015,186</u>

BISMARCK CITY EMPLOYEE PENSION PLAN
Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.